INVESTMENT PERFORMANCE REPO	RT AS OF MARCH 31, 2008 Current Prior Year 3 Years											5 Years				
		March-08		Quarter		December- Alloca		Quarter	S	eptember- Alloca		Quarter	Fiscal YTD	FY07	Ended 6/30/2007	Ended 6/30/2007
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value		Policy	Net ROR	Market Value		Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth																
LA Capital Total Structured Growth	70,367,826 70,367,826	3.8% 3.8%	3.9% 3.9%	-10.03% -10.03%	74,168,797 74,168,797	3.7% 3.7%	3.8% 3.8%	-1.45% -1.45%	74,638,689 74.638.689	3.7% 3.7%	3.8% 3.8%	0.41% 0.41%	-10.97% -10.97%	21.75% 21.75%	13.79% 13.79%	N/A 11.59%
Russell 1000 Growth		,		-10.18%	,,			-0.77%	1,000,000			4.21%	-7.12%	19.04%	8.70%	9.28%
Structured Value LSV	70,161,551	3.8%	3.9%	-9.60%	79,534,988	4.0%	4.2%	-5.86%	84,352,453	4.2%	4.2%	-1.05%	-15.79%	23.29%	19.11%	16.46%
Russell 1000 Value				-8.72%				-5.80%	21,222,122			-0.24%	-14.22%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index LA Capital	58,994,933	3.2%	3.3%	-10.60%	69,541,493	3.5%	3.5%	-1.46%	78,334,599	3.9%	3.9%	0.07%	-11.84%	20.43%	13.31%	11.77%
Russell 1000	55,555,555	0.270		-9.48%	20,011,120			-3.23%	10,001,000			1.98%	-10.67%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index Northern Trust	28.266.970	1.5%	1.7%	-9.48%	53.515.378	2.7%	2.8%	-4.71%	71,396,557	3.5%	3.6%	0.34%	-13.45%	19.26%	11.40%	10.53%
Westridge	62,915,306	3.4%	3.6%	-9.14%	68,951,447	3.5%	3.6%	-3.10%	93,143,968	4.6%	3.6%	2.18%	-10.04%	21.05%	12.00%	11.00%
Wells Capital European Credit Management	43,327,775 27,606,961	2.3% 1.5%	2.8% 1.7%	-21.13% -20.15%	54,394,582 24,860,482	2.7% 1.3%	2.8% 1.3%	-13.04% N/A	62,909,477	3.1% 0.0%	2.8% 0.0%	4.26% N/A	-28.49% N/A	30.71% N/A	N/A N/A	N/A N/A
Prudential Franklin	32,130,872 28,905,255	1.7% 1.6%	1.8% 1.7%	N/A -8.11%	50,002,640	0.0% 2.5%	0.0% 2.8%	N/A -4.58%	52,852,550	0.0% 2.6%	0.0% 2.8%	N/A -0.71%	N/A -12.94%	N/A N/A	N/A N/A	N/A N/A
Total Enhanced S&P 500 Index	223,153,140	12.1%	13.2%	-13.92%	251,724,529	12.7%	13.3%	-5.87%	280,302,552	11.3%	12.9%	1.60%	-17.67%	21.56%	11.94%	11.24%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
Absolute Return Strategy Epoch	31,642,032	1.7%	1.7%	-5.89%	24,299,793	1.2%	1.3%	-2.48%	14,832,819	0.7%	1.3%	0.06%	-8.17%	N/A	N/A	N/A
S&P 500 S&P 500 Index				-9.44%				-3.33%				2.03%	-10.68%			
State Street	35,123,329	1.9%	2.0%		34,558,111	1.7%	2.0%	-5.86%	36,508,870	1.8%	2.0%	-0.79%	-16.68%	21.86%	12.41%	11.15%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	489,442,811	26.5%	28.0%	-11.75% -9.44%	533,827,711	26.9%	28.0%	-4.76% -3.33%	568,969,984	28.1%	28.0%	0.70% 2.03%	-15.36% -10.68%	21.66% 20.59%	13.61% 11.68%	12.15% 10.71%
SMALL CAP DOMESTIC EQUITY				0				2.0070				0070	. 3.0070	23.0070	11.0070	
Manager-of-Managers SEI	111,628,969	6.0%	7.2%	-12.82%	128,153,573	6.5%	7.2%	-6.46%	133.640.864	6.6%	7.2%	-4.25%	-21.92%	17.13%	13.31%	14.32%
Russell 2000 + 200bp	111,020,909	0.070	1.2/0	-9.43%	120,100,073	0.070	7.2/0	-4.09%	133,040,304	0.078	1.2/0	-2.60%	-15.40%	18.76%	15.72%	16.16%
Callan Russell 2000	48,377,816	2.6%	2.8%	-11.51% -9.90%	54,867,271	2.8%	2.8%	-4.56% -4.58%	58,988,651	2.9%	2.8%	-1.14% -3.09%	-16.52% -16.68%	21.00% 16.44%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	160,006,785	8.7%	10.0%	-12.44%	183,020,844	9.2%	10.0%	-5.88%	192,629,515	9.5%	10.0%	-3.09% -3.32%	-20.32%	17.89%	13.50%	14.44%
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY Large Cap - Core																
State Street	33,703,896	1.8%	1.8%	-9.35%	34,893,732	1.8%	1.8%	-4.44%	36,925,062	1.8%	1.8%	1.42%	-12.14%	27.82%	20.73%	15.09%
MSCI EAFE (1) Large Cap - Active				-8.91%				-1.75%				2.18%	-8.55%	27.00%	20.77%	14.70%
Capital Guardian	99,619,267	5.4%	5.4%	-11.85%	107,329,149	5.4%	5.4%	-1.21%	111,099,628	5.5%	5.4%	-0.21%	-13.10%	26.04%	21.52%	14.83%
LSV Bank of Ireland	100,683,857 33,737	5.5% 0.0%	5.4% 1.8%	-12.07% -16.77%	99,937,212 32,196,571	5.0% 1.6%	5.4% 1.8%	-5.87% -7.93%	107,359,995 35,356,105	5.3% 1.7%	5.4% 1.8%	-3.20% -4.43%	-19.89% N/A	29.94% 25.29%	N/A 19.70%	N/A 13.72%
Total Large Cap - Active MSCI EAFE - 50% Hedged	200,336,862	10.8%	12.6%		239,462,931	12.1%	12.6%	-4.12% -2.19%	253,815,729	12.6%	12.6%	-2.09% 0.11%	-17.58% -13.88%	27.58% 26.94%	22.64% 22.55%	15.45%
Small Cap - Active				-12.04%				-2.19%				0.11%	-13.00%	20.94%	22.55%	15.71%
Lazard	<u> </u>	0.0%	0.0%	N/A	10,339	0.0%	0.0%	-26.49%	34,264,192	1.7%	1.8%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA Wellington	34,446,761 34,440,608	1.9% 1.9%	1.8%	-3.66% -8.20%	30,853,259 34,569,505	1.6% 1.7%	1.8% 1.8%	N/A -4.48%	36,560,668	0.0% 1.8%	0.0% 1.8%	N/A -0.96%	N/A -13.16%	N/A 26.62%	N/A 20.49%	N/A 21.40%
Total Small Cap - Active S&P/Citigroup Broad Market Index < \$2BN	68,887,369	3.7%	3.6%	-5.93% -7.41%	65,433,103	3.3%	3.6%	-4.71% -5.94%	70,824,860	3.5%	3.6%	-2.23% -0.66%	-12.36% -13.47%	25.39% 28.60%	21.75% 26.33%	21.34% 25.39%
TOTAL INTERNATIONAL EQUITY	302,928,127	16.4%	18.0%	-10.65%	339,789,767	17.2%	18.0%	-4.27%	361,565,651	17.9%	18.0%	-1.77%	-15.98%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-12.04%	220,120,121			-2.19%	221,220,22			0.11%	-13.88%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY Core																
JP Morgan	14,787,251	0.8%	0.9%	-11.11%	21,417,828	1.1%	0.9%	5.71%	22,064,141	1.1%	0.9%	11.70%	4.96%	46.07% 46.34%	N/A	N/A
PanAgora WestLB	14,647,026 15,277,745	0.8% 0.8%	0.9% 0.9%	-12.20% -9.78%	20,900,244 21,187,582	1.1% 1.1%	0.9% 0.9%	3.21% 5.94%	22,057,329 21,940,265	1.1% 1.1%	0.9% 0.9%	15.67% 14.72%	4.82% 9.65%	46.34% 42.11%	N/A N/A	N/A N/A
UBS Total Core	27,089,456 71,801,478	1.5% 3.9%	1.2% 3.8%	-12.86% -11.60%	31,231,667 94,737,321	1.6% 4.8%	1.4% 3.9%	5.27% 5.07%	38,528,284 104,590,019	1.9% 5.2%	1.5% 4.0%	14.81% 14.30%	5.31% 6.17%	42.04% 43.90%	N/A 37.74%	N/A 29.07%
MSCI Emerging Markets	7 1,00 1,41 0	0.070	0.070	-10.92%	04,707,021	4.070	0.070	3.66%	104,000,010	0.270	41070	14.52%	5.74%	45.45%	38.67%	21.67%
Small Cap DFA	16,106,929	0.9%	1.0%	-13.83%	20,774,227	1.0%	1.0%	0.03%	23,173,081	1.1%	1.0%	7.38%	-7.45%	68.14%	N/A	N/A
MSCI Emerging Markets	, ,	2.070	/0	-10.92%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,0	,0	3.66%	,,	,3	,0	14.52%	5.74%	45.45%		
Private Equity Capital International	4,693,327	0.3%	0.3%	-5.38%	2,308,126	0.1%	0.1%	-5.35%	875,424	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.92%				3.66%				14.52%				
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	92,601,733	5.0%	5.0%	-11.84% -10.92%	117,819,674	5.9%	5.0%	4.12% 3.66%	128,638,524	6.4%	5.0%	12.76% 14.52%	3.50% 5.74%	48.23% 45.45%	38.70% 38.67%	29.61% 30.66%
DOMESTIC FIXED INCOME								2.0070				/0	3.7.70	.5.1070	23.0770	22.0078
Core Bond Western Asset	21,939,792	1.2%	1.0%	-1.65%	24,035,474	1.2%	1.0%	0.80%	26,959,464	1.3%	1.3%	2.08%	1.20%	7.00%	4.29%	5.59%
Lehman Aggregate	21,333,192	1.2/0	1.0 /0	2.17%	24,033,474	1.2/0	1.0 /6	3.00%	20,333,404	1.370	1.3/0	2.84%	8.23%	6.12%	3.98%	4.48%
Index Bank of ND	35,302,119	1.9%	1.6%	2.71%	49,327,628	2.5%	3.0%	3.34%	48,493,796	2.4%	3.0%	3.15%	9.49%	5.69%	3.78%	4.49%
Total Index	35,302,119 35,302,119	1.9%	1.6%	2.71%	49,327,628 49,327,628	2.5%	3.0%	3.34%	48,493,796 48,493,796	2.4%	3.0%	3.15%	9.49%	5.69%	3.92%	4.50%
Lehman Gov/Credit				2.53%				3.10%				3.01%	8.89%	6.00%	3.84%	4.69%
Enhanced Westridge	16,378,048	0.9%	0.8%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																
Convertibles Calamos (2)	21,075,645	1.1%	1.0%	-7.39%	23,502,773	1.2%	1.0%	-0.03%	28,668,314	1.4%	1.3%	3.50%	-4.18%	N/A	N/A	N/A
Total Convertibles	21,075,645	1.1%	1.0%	-7.39% 5.61%	23,502,773	1.2%	1.0%	-0.03%	28,668,314	1.4%	1.3%	3.50%	-4.18% 7.76%	12.55% 15.38%	5.57%	3.31%
Merrill Lynch All Convertibles (3) BBB Average Quality				-5.61%				-3.25%				1.01%	-7.76%	13.38%	8.30%	10.89%
Wells Capital	24,139,350	1.3%	1.0%	0.49%	24,086,964	1.2%	1.0%	1.86%	26,752,683	1.3%	1.3%	1.91%	4.32%	9.12%	5.96%	6.71%
Lehman BBB Private Debt				-1.05%				1.90%				1.67%	2.51%	7.54%	4.47%	6.43%
Prudential	22,506,324	1.2%	1.0%		25,092,832	1.3%	1.0%	1.97%	25,779,554	1.3%	1.3%	1.88%	4.70%	7.16%	N/A	N/A
Lehman Aggregate	L			2.17%	L			3.00%				2.84%	8.23%	6.12%	N/A	N/A

INVESTMENT PERFORMANCE REPO				S	. 07					Current	Prior Year	3 Years	5 Years			
		March-08 Alloca		Quarter		December Alloc		Quarter	S	eptember Alloca		Quarter	Fiscal YTD	FY07	Ended 6/30/2007	Ended 6/30/2007
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Timberland TIR - Teredo (4)	22.936.984	1.2%	1.2%	4.99%	22.724.218	1.1%	1.1%	14.92%	20.901.445	1.0%	1.0%	-0.17%	20.45%	26.95%	12.73%	12.23%
TIR - Springbank	51,179,381	2.8%	2.8%	19.20%	43,265,800	2.2%	2.2%	-0.46%	44,244,400	2.2%	2.2%	-0.07%	18.56%	26.90%	N/A	N/A
Total Timberland NCREIF Timberland Index	74,116,365	4.0%	4.0%	14.31% 9.38%	65,990,018	3.3%	3.3%	4.47% 9.38%	65,145,845	3.2%	3.2%	-0.11% 3.90%	19.29% 24.31%	27.33% 11.89%	26.21% 15.17%	20.09% 11.37%
Infrastructure				9.38%				9.38%				3.90%	24.31%	11.89%	15.17%	11.37%
JP Morgan	32,687,042	1.8%	1.8%	6.42%	30,868,931	1.6%	1.6%	0.18%	10,949,920	0.5%	0.5%	-0.69%	5.88%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	248,144,685	13.4%	12.0%	4.67%	242,904,620	12.3%	12.0%	2.38%	232,749,575	11.5%	12.0%	1.68%	8.96%	12.52%	11.43%	10.17%
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
HIGH YIELD BONDS Core																
Loomis Sayles	62,744,755	3.4%	3.2%	-3.55%	65,090,835	3.3%	3.2%	-0.92%	65,442,472	3.2%	3.3%	0.37%	-4.08%	13.37%	11.25%	N/A
Sutter/Wells Capital Total Core	52,148,127 114,892,882	2.8% 6.2%	3.1% 6.3%	-10.41% -6.78%	57,845,221 122,936,056	2.9% 6.2%	3.2% 6.4%	0.30% -0.33%	61,095,808 126,538,280	3.0% 6.3%	3.3% 6.6%	-3.19% -1.39%	-13.01% -8.38%	9.82% 11.59%	8.02% 9.63%	N/A 5.67%
LB High Yield 2% Issuer Contstrained Index	114,092,002	0.2%	0.3%	-2.97%	122,936,036	0.2%	0.4%	-1.07%	120,530,200	0.3%	0.0%	0.40%	-3.63%	11.22%	8.70%	5.67% N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	3,285,117	0.2%	0.2%	-1.13%	2,944,751	0.1%	0.1%	1.03%	2,929,394	0.1%	0.1%	-1.07%	-1.18%	7.39%	N/A	N/A
Goldman Sachs Fund V TCW	2,366,032 3,604,493	0.1% 0.2%	0.1% 0.2%	-0.48% 0.21%	2,378,802 4,886,330	0.1%	0.1%	N/A 0.54%	4,493,732	0.0%	0.0% 0.2%	N/A -2.96%	N/A -2.23%	N/A N/A	N/A N/A	N/A N/A
Total Mezzanine Debt	9,255,642	0.5%	0.5%	-0.45%	10,209,883	0.5%	0.5%	0.63%	7,423,126	0.4%	0.4%	-1.72%	-1.55%	7.39%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.97%				-1.07%				0.40%	11.22%	11.22%		
Distressed Mortgages PIMCO	5,714,699	0.3%	0.3%	2.41%	1,699,145	0.1%	0.1%	0.00%	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages LB High Yield 2% Issuer Contstrained Index	5,714,699	0.3%	0.3%	2.41% -2.97%	1,699,145	0.1%	0.1%	0.00% -1.07%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	129,863,222	7.0%	7.0%	-6.15%	134,845,084	6.8%	7.0%	-0.19%	133,961,406	6.6%	7.0%	-1.35%	-7.59%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index	.20,000,222			-2.97%	, ,	3.070	070	-1.07%	.00,001,400	0.070	070	0.40%	-3.63%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																
International Sovereign UBS Global (Brinson)	50.586.363	2.7%	2.5%	10.25%	45.878.265	2.3%	2.5%	3.31%	44.752.019	2.2%	2.5%	7.48%	22.43%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)	,,	,		10.93%	13,013,200			3.91%	11,102,010		,	8.10%	24.61%	2.22%	3.23%	6.89%
International Core																
Brandywine Lehman Global Aggregate (ex-US)	48,870,999	2.6%	2.5%	1.87% 9.32%	47,973,203	2.4%	2.5%	2.60% 3.38%	46,406,302	2.3%	2.5%	5.77% 7.35%	10.56% 21.33%	6.63% 3.78%	7.38% 5.22%	N/A N/A
TOTAL INTERNATIONAL FIXED INCOME	99.457.361	5.4%	5.0%	5.97%	93.851.468	4.7%	5.0%	2.95%	91.158.322	4.5%	5.0%	6.60%	16.30%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)	00,107,007	0.470	0.070	10.93%	50,001,100	4.770	0.070	3.91%	01,100,022	41070	0.070	8.10%	24.61%	2.22%	3.27%	6.92%
REAL ESTATE																
INVESCO - Core INVESCO - Fund II	92,410,470 2,659,450			1.19%	96,037,067 3,152,207			2.01% N/A	95,950,734			2.96% N/A	6.29% N/A	14.44% N/A	20.09% N/A	14.86% N/A
J.P. Morgan Strategic & Special Funds	98,140,768			-1.55%	99,667,607			2.21%	99,369,333			3.89%	4.55%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	22,507,392 1,523,979			0.08%	22,701,747			0.20% N/A	22,709,392			0.83% N/A	1.12% N/A	6.70% N/A	N/A N/A	N/A N/A
J.P. Morgan Greater China Property Fund TOTAL REAL ESTATE	217,242,059	11.8%	9.0%	-0.40%	221,558,628	11.2%	9.0%	1.89%	218,029,459	10.8%	9.0%	3.15%	4.68%	15.47%	19.41%	14.88%
NCREIF TOTAL INDEX				1.60%				3.21%				3.56%	8.59%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS Brinson IVCF III	256.498			15.22%	222.612			28.26%	464.589			2.04%	50.80%	110.68%	45.47%	24.48%
Coral Partners V	3,734,634			-1.62%	3,797,127			-1.64%	3,394,750			-1.25%	-4.44%	-1.78%	-45.47% -4.71%	-14.30%
Coral Partners V - Supplemental	449,647			-0.99%	454,271			-5.29%	485,430			-0.33%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI) Brinson 1998 Partnership Fund	8,267,036 554,208			-9.16% 2.44%	9,103,224 861.067			-4.08% 7.53%	9,605,189 840.995			43.80% 6.31%	25.30% 17.10%	-16.26% 31.02%	N/A 22.24%	N/A 11.25%
Brinson 1999 Partnership Fund	1,761,932			2.93%	1,712,302			1.84%	2,183,200			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	5,202,522 4,742,642			5.90% 2.78%	6,358,669 4.615,745			3.81% -5.15%	6,199,397 4.925,497			12.46% 7.25%	23.63% 4.55%	13.52% 15.81%	18.72% 13.02%	9.86% 7.67%
Brinson 2002 Partnership Fund	2,339,874			-2.77%	2,407,083			-1.75%	2,783,089			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	795,415			-5.49%	904,467			5.07%	871,226			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds Brinson 1999 Non-US Partnership Fund	15,396,593 728,627			2.42% 7.30%	16,859,333 821,822			2.77% -0.20%	17,803,404 833,440			8.74% -15.34%	14.45% -9.34%	16.34% 111.26%	16.34% 57.67%	10.08% 39.95%
Brinson 2000 Non-US Partnership Fund	1,787,116			13.94%	2,249,959			3.76%	2,194,591			9.22%	29.12%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	1,276,394 3,028,263			-5.09% -5.07%	1,496,252 3,320,456			4.45% 4.69%	1,725,121 3,456,193			8.40% 9.52%	7.46% 8.84%	7.81% 88.98%	14.42% 43.24%	11.71% 29.72%
Brinson 2003 Non-US Partnership Fund	2,733,492			15.64%	2,961,316			8.33%	2,766,605			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund Total Brinson Non-US Partnership Fund	1,172,963 10,726,854			12.84% 5.31%	1,189,079 12,038,883			3.79% 4.91%	1,159,545 12,135,494			7.85% 6.06%	26.31% 17.18%	23.98% 62.33%	15.75% 35.68%	N/A 25.84%
Adams Street 2008 Non-US Partnership Fd	82,145			3.5170	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV Adams Street Direct Co-investment Fund	10,299,802 7,988,496			15.47% 0.00%	9,160,209 7,343,213			4.45% 5.57%	8,877,966 4,748,273			9.99%	32.65% 5.45%	-3.23% N/A	10.47% N/A	6.87% N/A
Matlin Patterson Global Opportunities	4,475,266			0.47%	3,890,050			76.23%	2,234,176			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	17,184,323			-2.10%	17,184,322			-0.54%	15,978,476			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III InvestAmerica	3,907,122 3,076,161			-2.39% -15.93%	1,808,147 3,659,961			-2.74% 0.00%	1,881,593 3,704,300			-15.88% 18.49%	-20.14% -0.39%	N/A 13.96%	N/A -2.58%	N/A -5.68%
Hearthstone MSII	112,149			0.00%	37,393			0.27%	1			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII Corsair III	1,241,896 5,153,941			24.63% -3.42%	1,296,093 4,874,553			1.16% -1.20%	1,763,355 1,828,381			18.89% 14.87%	49.89% 9.61%	208.65% N/A	79.05% N/A	N/A N/A
Corsair III - ND Investors LLC	1,244,627			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	2,096,719 953,618			0.00%	2,097,268 953.868			-4.10% 4.30%	1,820,436 925,634			-8.56% -17.70%	-12.31% -14.16%	N/A N/A	N/A N/A	N/A N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	96,647,528	5.2%	5.0%	0.00%	94,780,526	4.8%	5.0%	4.30% 2.51%	87,651,446	4.3%	5.0%	3.37%	-14.16% 6.62%	17.09%	15.13%	7.33%
CASH EQUIVALENTS																
Northern Trust STIF/STEP 90 Day T-Bill	10,383,852	0.6%	1.0%	-1.37% 0.88%	18,697,235	0.9%	1.0%	0.38% 1.05%	6,291,510	0.3%	1.0%	0.68% 1.34%	-0.32% 3.31%	5.25% 5.21%	3.91% 3.78%	3.00% 2.76%
TOTAL FUND POLICY TARGET BENCHMARK	1,846,718,162	100.0%	100.0%	-6.42% -5.62%	1,981,095,557	100.0%	100.0%	-1.70% -0.67%	2,021,645,391	100.0%	100.0%	1.14% 2.32%	-6.95% -4.08%	20.05% 18.41%	16.03% 14.38%	13.77% 12.45%
NOTE: Monthly returns and market values a	·			J.UL /0	<u> </u>			0.01/0	<u> </u>			L.UL /0	F.00/0	.5.71/0	. 4.50 /6	70

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

 (5) Previously this benchmark was titled Salomon Borthers Non-US Govt Bond Index.

 (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.